

Registre de Commerce et des Sociétés

Numéro RCS : B248669

Référence de dépôt : L260169410

Déposé et enregistré le 01/07/2026

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RCSL Nr. : B248669

Matricule : 2020 2205 594

eCDF entry date : 25/06/2026

BALANCE SHEET**Financial year from** ⁰¹ 01/01/2025 **to** ⁰² 31/12/2025 (in ⁰³ EUR)

InPost S.A.

70, Route d'Esch
L-1470 Luxembourg**ASSETS**

	Reference(s)	Current year	Previous year
A. Subscribed capital unpaid			
I. Subscribed capital not called	1101 _____	101 _____	102 _____
II. Subscribed capital called but unpaid	1103 _____	103 _____	104 _____
	1105 _____	105 _____	106 _____
B. Formation expenses	1107 _____ <u>Note 2.3</u>	107 <u>15.952.153,16</u>	108 <u>4.653.499,22</u>
C. Fixed assets			
I. Intangible assets	1109 _____	109 <u>8.104.607.617,68</u>	110 <u>8.754.394.801,77</u>
1. Costs of development	1111 _____	111 <u>0,00</u>	112 <u>0,00</u>
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1113 _____	113 _____	114 _____
a) acquired for valuable consideration and need not be shown under C.I.3	1115 _____	115 _____	116 _____
b) created by the undertaking itself	1117 _____	117 _____	118 _____
	1119 _____	119 _____	120 _____
3. Goodwill, to the extent that it was acquired for valuable consideration	1121 _____	121 _____	122 _____
4. Payments on account and intangible assets under development	1123 _____	123 _____	124 _____
II. Tangible assets	1125 _____	125 _____	126 _____
1. Land and buildings	1127 _____	127 _____	128 _____
2. Plant and machinery	1129 _____	129 _____	130 _____

The notes in the annex form an integral part of the annual accounts

	Reference(s)	Current year	Previous year
3. Other fixtures and fittings, tools and equipment	1131 _____	131 _____	132 _____
4. Payments on account and tangible assets in the course of construction	1133 _____	133 _____	134 _____
III. Financial assets	1135 <u>Note 2.4</u>	135 <u>8.104.607.617,68</u>	136 <u>8.754.394.801,77</u>
1. Shares in affiliated undertakings	1137 _____	137 <u>7.467.326.001,00</u>	138 <u>8.214.969.001,00</u>
2. Loans to affiliated undertakings	1139 _____	139 <u>472.119.151,09</u>	140 <u>538.505.132,56</u>
3. Participating interests	1141 _____	141 _____	142 _____
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	1143 _____	143 _____	144 _____
5. Investments held as fixed assets	1145 _____	145 <u>1.440.000,00</u>	146 _____
6. Other loans	1147 _____	147 <u>163.722.465,59</u>	148 <u>920.668,21</u>
D. Current assets	1151 _____	151 <u>137.979.507,92</u>	152 <u>138.003.108,99</u>
I. Stocks	1153 _____	153 _____	154 _____
1. Raw materials and consumables	1155 _____	155 _____	156 _____
2. Work in progress	1157 _____	157 _____	158 _____
3. Finished goods and goods for resale	1159 _____	159 _____	160 _____
4. Payments on account	1161 _____	161 _____	162 _____
II. Debtors	1163 <u>Note 2.5</u>	163 <u>105.087.044,72</u>	164 <u>6.461.197,01</u>
1. Trade debtors	1165 _____	165 <u>37.232.928,61</u>	166 <u>5.767.005,60</u>
a) becoming due and payable within one year	1167 _____	167 <u>37.232.928,61</u>	168 <u>5.767.005,60</u>
b) becoming due and payable after more than one year	1169 _____	169 _____	170 _____
2. Amounts owed by affiliated undertakings	1171 _____	171 <u>66.838.960,33</u>	172 <u>0,00</u>
a) becoming due and payable within one year	1173 _____	173 <u>66.838.960,33</u>	174 _____
b) becoming due and payable after more than one year	1175 _____	175 _____	176 _____
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177 _____	177 <u>0,00</u>	178 <u>0,00</u>
a) becoming due and payable within one year	1179 _____	179 _____	180 _____
b) becoming due and payable after more than one year	1181 _____	181 _____	182 _____
4. Other debtors	1183 _____	183 <u>1.015.155,78</u>	184 <u>694.191,41</u>
a) becoming due and payable within one year	1185 _____	185 <u>1.015.155,78</u>	186 <u>694.191,41</u>
b) becoming due and payable after more than one year	1187 _____	187 _____	188 _____

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	Reference(s)	Current year	Previous year
III. Investments	1189 _____	189 <u>4.944.211,65</u>	190 <u>38.684.606,47</u>
1. Shares in affiliated undertakings	1191 _____	191 _____	192 _____
2. Own shares	1209 _____	209 <u>4.944.211,65</u>	210 <u>38.684.606,47</u>
3. Other investments	1195 _____	195 _____	196 _____
IV. Cash at bank and in hand	1197 _____	197 <u>27.948.251,55</u>	198 <u>92.857.305,51</u>
E. Prepayments	1199 _____	199 <u>54.599,53</u>	200 _____
TOTAL (ASSETS)		201 <u>8.258.593.878,29</u>	202 <u>8.897.051.409,98</u>

CAPITAL, RESERVES AND LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves			
	1301 <u>Note 2.6</u>	301 <u>6.929.461.045,13</u>	302 <u>7.701.835.434,04</u>
I. Subscribed capital	1303 _____	303 <u>5.000.000,00</u>	304 <u>5.000.000,00</u>
II. Share premium account	1305 _____	305 <u>7.717.821.929,68</u>	306 <u>7.684.081.534,86</u>
III. Revaluation reserve	1307 _____	307 _____	308 _____
IV. Reserves	1309 _____	309 <u>4.944.211,65</u>	310 <u>38.684.606,47</u>
1. Legal reserve	1311 _____	311 _____	312 _____
2. Reserve for own shares	1313 _____	313 <u>4.944.211,65</u>	314 <u>38.684.606,47</u>
3. Reserves provided for by the articles of association	1315 _____	315 _____	316 _____
4. Other reserves, including the fair value reserve	1429 _____	429 _____	430 _____
a) other available reserves	1431 _____	431 _____	432 _____
b) other non available reserves	1433 _____	433 _____	434 _____
V. Profit or loss brought forward	1319 _____	319 <u>-25.930.707,29</u>	320 <u>-55.092.124,31</u>
VI. Profit or loss for the financial year	1321 _____	321 <u>-772.374.388,91</u>	322 <u>29.161.417,02</u>
VII. Interim dividends	1323 _____	323 _____	324 _____
VIII. Capital investment subsidies	1325 _____	325 _____	326 _____
B. Provisions			
	1331 _____	331 <u>9.218.722,71</u>	332 <u>87.815,00</u>
1. Provisions for pensions and similar obligations	1333 _____	333 _____	334 _____
2. Provisions for taxation	1335 _____	335 <u>4.815,00</u>	336 <u>4.815,00</u>
3. Other provisions	1337 _____	337 <u>9.213.907,71</u>	338 <u>83.000,00</u>
C. Creditors			
	1435 <u>Note 2.7</u>	435 <u>1.319.914.110,45</u>	436 <u>1.194.739.711,07</u>
1. Debenture loans	1437 _____	437 <u>859.161.111,10</u>	438 <u>616.726.953,86</u>
a) Convertible loans	1439 _____	439 <u>0,00</u>	440 <u>0,00</u>
i) becoming due and payable within one year	1441 _____	441 _____	442 _____
ii) becoming due and payable after more than one year	1443 _____	443 _____	444 _____
b) Non convertible loans	1445 _____	445 <u>859.161.111,10</u>	446 <u>616.726.953,86</u>
i) becoming due and payable within one year	1447 _____	447 <u>9.161.111,10</u>	448 <u>9.767.889,53</u>
ii) becoming due and payable after more than one year	1449 _____	449 <u>850.000.000,00</u>	450 <u>606.959.064,33</u>
2. Amounts owed to credit institutions	1355 _____	355 <u>428.001.509,15</u>	356 <u>462.191.825,98</u>
a) becoming due and payable within one year	1357 _____	357 <u>7.160.181,16</u>	358 <u>6.051.475,10</u>
b) becoming due and payable after more than one year	1359 _____	359 <u>420.841.327,99</u>	360 <u>456.140.350,88</u>

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Matricule : 2020 2205 594

	Reference(s)	Current year	Previous year
3. Payments received on account of orders in so far as they are not shown separately as deductions from stocks	1361 _____	361 _____	362 _____
a) becoming due and payable within one year	1363 _____	363 _____	364 _____
b) becoming due and payable after more than one year	1365 _____	365 _____	366 _____
4. Trade creditors	1367 _____	367 <u>32.744.805,45</u>	368 <u>3.000.296,54</u>
a) becoming due and payable within one year	1369 _____	369 <u>32.744.805,45</u>	370 <u>3.000.296,54</u>
b) becoming due and payable after more than one year	1371 _____	371 _____	372 _____
5. Bills of exchange payable	1373 _____	373 _____	374 _____
a) becoming due and payable within one year	1375 _____	375 _____	376 _____
b) becoming due and payable after more than one year	1377 _____	377 _____	378 _____
6. Amounts owed to affiliated undertakings	1379 _____	379 <u>0,00</u>	380 <u>112.814.638,58</u>
a) becoming due and payable within one year	1381 _____	381 _____	382 <u>112.814.638,58</u>
b) becoming due and payable after more than one year	1383 _____	383 _____	384 _____
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385 _____	385 _____	386 _____
a) becoming due and payable within one year	1387 _____	387 _____	388 _____
b) becoming due and payable after more than one year	1389 _____	389 _____	390 _____
8. Other creditors	1451 _____	451 <u>6.684,75</u>	452 <u>5.996,11</u>
a) Tax authorities	1393 _____	393 _____	394 _____
b) Social security authorities	1395 _____	395 <u>6.684,75</u>	396 <u>5.996,11</u>
c) Other creditors	1397 _____	397 <u>0,00</u>	398 <u>0,00</u>
i) becoming due and payable within one year	1399 _____	399 _____	400 _____
ii) becoming due and payable after more than one year	1401 _____	401 _____	402 _____
D. Deferred income	1403 _____	403 _____	404 <u>388.449,87</u>
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		405 <u>8.258.593.878,29</u>	406 <u>8.897.051.409,98</u>

Registre de Commerce et des Sociétés

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Matricule : 2020 2205 594

eCDF entry date : 25/06/2026

PROFIT AND LOSS ACCOUNT**Financial year from** ⁰¹ 01/01/2025 **to** ⁰² 31/12/2025 (in ⁰³ EUR)

InPost S.A.

70, Route d'Esch
L-1470 Luxembourg

	Reference(s)	Current year	Previous year
1. Net turnover	1701 _____	701 _____	702 _____
2. Variation in stocks of finished goods and in work in progress	1703 _____	703 _____	704 _____
3. Work performed by the undertaking for its own purposes and capitalised	1705 _____	705 _____	706 _____
4. Other operating income	1713 _____ <u>Note 2.8</u>	713 _____ <u>30.447.567,82</u>	714 _____ <u>6.520.873,08</u>
5. Raw materials and consumables and other external expenses	1671 _____	671 _____ <u>-34.082.250,29</u>	672 _____ <u>-11.679.323,13</u>
a) Raw materials and consumables	1601 _____	601 _____	602 _____
b) Other external expenses	1603 _____ <u>Note 2.9</u>	603 _____ <u>-34.082.250,29</u>	604 _____ <u>-11.679.323,13</u>
6. Staff costs	1605 _____ <u>Note 2.10</u>	605 _____ <u>-152.256,94</u>	606 _____ <u>-141.930,31</u>
a) Wages and salaries	1607 _____	607 _____ <u>-136.003,88</u>	608 _____ <u>-126.836,76</u>
b) Social security costs	1609 _____	609 _____ <u>-16.253,06</u>	610 _____ <u>-15.093,55</u>
i) relating to pensions	1653 _____	653 _____ <u>-16.253,06</u>	654 _____ <u>-15.093,55</u>
ii) other social security costs	1655 _____	655 _____	656 _____
c) Other staff costs	1613 _____	613 _____	614 _____
7. Value adjustments	1657 _____	657 _____ <u>-6.978.280,23</u>	658 _____ <u>0,00</u>
a) in respect of formation expenses and of tangible and intangible fixed assets	1659 _____	659 _____ <u>-6.978.280,23</u>	660 _____
b) in respect of current assets	1661 _____	661 _____	662 _____
8. Other operating expenses	1621 _____ <u>Note 2.11</u>	621 _____ <u>-971.652,34</u>	622 _____ <u>-1.383.815,61</u>

The notes in the annex form an integral part of the annual accounts

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Matricule : 2020 2205 594

	Reference(s)	Current year	Previous year
9. Income from participating interests	1715 <u>Note 2.12</u>	715 <u>113.311.202,03</u>	716 <u>69.455.698,84</u>
a) derived from affiliated undertakings	1717 _____	717 _____	718 _____
b) other income from participating interests	1719 _____	719 <u>113.311.202,03</u>	720 <u>69.455.698,84</u>
10. Income from other investments and loans forming part of the fixed assets	1721 _____	721 <u>0,00</u>	722 <u>1.911.304,80</u>
a) derived from affiliated undertakings	1723 _____	723 _____	724 _____
b) other income not included under a)	1725 _____	725 _____	726 <u>1.911.304,80</u>
11. Other interest receivable and similar income	1727 <u>Note 2.13</u>	727 <u>36.460.542,12</u>	728 <u>34.707.597,75</u>
a) derived from affiliated undertakings	1729 _____	729 <u>23.526.173,38</u>	730 <u>22.331.957,89</u>
b) other interest and similar income	1731 _____	731 <u>12.934.368,74</u>	732 <u>12.375.639,86</u>
12. Share of profit or loss of undertakings accounted for under the equity method	1663 _____	663 _____	664 _____
13. Value adjustments in respect of financial assets and of investments held as current assets	1665 _____	665 <u>-828.314.000,00</u>	666 _____
14. Interest payable and similar expenses	1627 <u>Note 2.14</u>	627 <u>-82.090.446,08</u>	628 <u>-70.131.016,68</u>
a) concerning affiliated undertakings	1629 _____	629 <u>-2.181.720,95</u>	630 <u>-1.720.787,71</u>
b) other interest and similar expenses	1631 _____	631 <u>-79.908.725,13</u>	632 <u>-68.410.228,97</u>
15. Tax on profit or loss	1635 _____	635 _____	636 _____
16. Profit or loss after taxation	1667 _____	667 <u>-772.369.573,91</u>	668 <u>29.259.388,74</u>
17. Other taxes not shown under items 1 to 16	1637 _____	637 <u>-4.815,00</u>	638 <u>-97.971,72</u>
18. Profit or loss for the financial year	1669 _____	669 <u>-772.374.388,91</u>	670 <u>29.161.417,02</u>

Registre de Commerce et des Sociétés

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Déposé le 01/07/2026



Standalone Financial Statements

of InPost S.A. for the financial year
ended December 31, 2025

Registered office:
R.C.S. Luxembourg
70 route d'Esch
L-1470 Luxembourg
B 248669

The accompanying notes are an integral part
of these annual accounts

Luxembourg, 17 March 2026



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1 Management report

The Board of Directors of InPost S.A. ("The Company") presents the annual report along with standalone annual accounts of InPost S.A. The Company was incorporated on November 6, 2020 and is organised under the laws of Luxembourg as a société anonyme for an unlimited period and is registered with the Luxembourg Register of Commerce and Companies under n° B 248969. On March 1st, 2021, the registered office of the Company was transferred from 2-4 rue Beck, L-1222 Luxembourg to 70 route d'Esch, L-1470 Luxembourg.

InPost S.A. is the parent company of the InPost Group ("The Group") – a leading e-commerce enabler with businesses in Poland, France, the UK, Spain, Italy and Benelux.

The Company is a public interest entity.

The Company has no branches.

Important events within the 2025 period

Shares buyback

In accordance with article 430-15 of the Luxembourg law of 10 August 1915 on commercial companies, as amended, it is proposed to the shareholders that an authorization and a delegation of all necessary powers be granted to the Board of Directors to acquire ordinary shares of the Company. During Annual General Meeting held on May 19, 2022 Shareholders has authorized Company's Management to acquire ordinary shares of the Company up to maximum amount of 10% of the outstanding shares.

Based on above mentioned General Meeting of Shareholders May 19, 2022 resolution all share based incentives to group employees must be settled until end of year 2027 with own shares.

The detail of purchases and sales of own shares is as follows:

	Number of shares	Price per share	Value in EUR
Carry forward from previous year	2,313,318.00	16.72	38,664,606.47
Shares buyback April 2025	450,000	12.35	5,558,563.50
Shares sold to subsidiaries for the purpose of settlement Performance bonus plan	-168,211	16.59	-2,791,320.90
Shares transferred to Group Employees to settle Long Term Incentive Programme	-2,117,238	16.64	-35,240,298.62
Shares transferred to Group Employees to settle Restricted Stock Units Programme	-76,645	16.54	-1,267,338.80
Closing balance, as at 31.12.2025	401,224	12.32	4,944,211.65

The allocation to the reserve for Own shares account from the Share Premium account will be approved by the Shareholders together with the Financial Statements and the allocation of the financial result.

Group reorganisation

Bank debt refinancing

On March 3, 2025, InPost S.A. successfully refinanced its existing bank debt. The total financing increased from PLN 2.75 billion to PLN 4.20 billion. The new structure of the debt includes a PLN 2.7 billion Revolving Credit Facility (RCF), replacing the previous RCF of PLN 0.8 billion, and a PLN 1.5 billion Term Loan (TL), replacing the previous TL of PLN 1.95 billion. The financing is for a 5-year term with two optional 1-year extensions for the RCF. The margin depends on Group leverage, and it currently equals 1.75% plus a floating interest rate based on WIBOR 3M or 6M.

On September 9, 2025, InPost S.A. successfully priced at EUR 850.0 million offering of euro-denominated 4.0% senior notes due 2031. Bonds were issued on TISE (The International Stock Exchange).

On September 23, 2025, InPost S.A. redeemed in full the EUR 490.0 million Senior Notes pursuant to the issuer's call option. On October 24, 2025, InPost S.A. redeemed in full the PLN 500.0 million Series A bonds pursuant to the issuer's call option.

Group costs recharges

Group Costs represent general and administration expenses associated with group functions that do not exclusively benefit a particular market and cannot be directly allocated to a specific subsidiary or operating segment.

In connection with the reorganisation of the InPost Group and subsequent changes to segment reporting in the 2025 consolidated financial statements, subsidiaries commenced invoicing InPost S.A. for costs not directly attributable to any specific market. Following further analysis, these costs are either treated as direct InPost S.A. expenses (for instance, those related to Investor Relations) or form the basis for the recognition of revenues (management fees) and are subsequently recharged to subsidiaries.

In 2025, there was a reorganisation of the Group structure, which resulted in the transfer of shares in InPost UK Limited and Locker InPost Italia SRL from InPost Paczkomaty Sp. z o.o. to InPost S.A.

The reorganisation aimed to simplify the Group's structure by placing each market directly under InPost S.A., which will facilitate improved management and reduce tax risks within the Group.

Review of the Company's business, financial position and future developments

The main position on the Company's balance sheet are the shares held in its subsidiaries for a total of EUR 7.46 billion and loan receivables due by subsidiaries for a total of EUR 472.1 million as of December 31, 2025.

The Company has issued bonds for a total of EUR 859.1 million and has a bank debt of EUR 428 million.

The other operating income of EUR 90.4 million for the year 2025 mainly relates to recharge of fees and commissions to the group companies.

The net result for the financial year ended December 31, 2025, is a loss amounting to EUR 772.3 million.

As at December 31, 2025, the Company holds 401,224 of own shares for a total amount of EUR 4,944,211.65.

KPI, summary of Group financial instruments and exposure to liquidity, interest rate and exchange rate risks are described in depth in InPost Group Annual Report.

Share capital of the Company

As at December 31, 2025, the subscribed capital amounts to EUR 5 million represented by 500,000,000 shares having a nominal value of EUR 0.01.

As at the date of this report, the share capital of the Company is owned by Advent International Corporation (6.50%), PPF Group N.V. (28.75%), A&R Investments Limited (12.49%), Norges Bank (6.96%) and Others (45.30%).

STANDALONE FINANCIAL STATEMENTS OF INPOST S.A. FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025

Principal risks and uncertainties

The principal risk for the holding Company is the valuation of its assets – which are Integer.pl S.A. in Poland, InPost Technology in Luxembourg, Integer France SAS in France, InPost UK Limited in the United Kingdom and Locker InPost Italia SRL in Italy.

Based on InPost S.A. market capitalization which as at December 31, 2025 amounted to EUR 5,235 million InPost S.A. management performed impairment test for the financial assets held by the company (Shares and Participations in InPost S.A. subsidiaries).

Impairment tests were based on discounted cash flows projections based on financial budgets covering five-year period for Integer France SAS (which includes plans for Mondial Relay SASU which is a direct subsidiary of Integer France SAS), Integer.pl S.A. subgroup (covering business activities in Poland), and InPost UK Limited (which includes plans for M HOLDCO 1 Limited and Judge Logistics Limited which are direct subsidiaries of InPost UK Limited).

Calculations performed by the Company and approved by Management indicated that, as at December 31, 2025, an impairment of 828,314,000.00 EUR exists in relation to assets associated with Integer.pl S.A.

The reason for this impairment is the reorganisation of the group structure, which resulted in the transfer of shares in InPost UK Limited and Locker InPost Italia SRL from Integer.pl S.A. to InPost S.A. Consequently, the present value of Integer.pl future cash flows has been lowered, as expected future cash flows from the UK and Italian markets are no longer incorporated into the expected future cash flows from the Polish market. Management indicated there is no risk of impairment in relation of assets associated with InPost Technology S.a.r.l., Integer France SAS, InPost UK Limited and Locker InPost Italia SRL.

Management is confident that in future with further development of the group and stabilisation of economic environment (reduction of inflation, stabilisation of foreign exchange rates) the impairment risk will decrease further.

The day-to-day operations and future prospects of the subsidiaries and their subsidiaries are closely monitored by the Supervisory Board and the Management Board of the Company.

Management has identified a material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern, for detail please refer to Note 2.2.

Research and development

The Company did not have expenditure related to research and development in 2025 and 2024, however R&D activities are performed by the Company's subsidiaries which is reflected in the annual report.

Corporate governance

In 2025 company followed local (Luxembourg), Netherland and EU regulations regarding sustainability reporting (CSRD) and good corporate governance practices.

As at December 31, 2025, and the date of issuance of these Financial Statements the composition of the Supervisory Board of InPost was as follows:

Composition of the Supervisory Board

Name	Age	Nationality	Position	Independence Committee		Member since	Term
Ranjan Sen	57	German	Supervisory Board member	No	Audit Committee	2021	2029
Ralf Huep	65	German	Supervisory Board member	Yes	-	2021	2027
Marieke Bax	65	Dutch	Supervisory Board member	Yes	Chair of the Audit Committee	2021	2029
Magdalena Dziewguć	48	Polish	Supervisory Board member	Yes	Chair of the Selection, Appointment and Remuneration Committee	2023	2027
Hein Pretorius	55	Dutch	Chair of the Supervisory Board/ Supervisory Board member	Yes	Audit Committee / Selection, Appointment and Remuneration Committee	2024	2028
Didier Stoessel	63	French	Supervisory Board member	No	Audit Committee (until 4th of June 2025) / Selection, Appointment and Remuneration Committee	2024	2028
Jan Harrer	41	Czech Republic	Supervisory Board member	No	Audit Committee	2025	2030

Audit report to the Shareholders of InPost S.A.

Report on the audit of the annual accounts

Our opinion

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of InPost S.A. (the "Company") as at 31 December 2025, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

What we have audited

The Company's annual accounts comprise:

- the balance sheet as at 31 December 2025;
- the profit and loss account for the year then ended; and
- the notes to the annual accounts, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the EU Regulation No 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the 'Réviseur d'entreprises agréé'" for the audit of the annual accounts" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards,

issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the annual accounts. We have fulfilled our other ethical responsibilities under those ethical requirements.

To the best of our knowledge and belief, we declare that we have not provided non-audit services that are prohibited under Article 5(1) of the EU Regulation No 537/2014.

The non-audit services that we have provided to the Company and its controlled undertakings, if applicable, for the year then ended, are disclosed in Note 2.9 to the annual accounts.

Material uncertainty related to going concern

We draw attention to Note 2.2 to the annual accounts, which describes that on 9 February 2026 InPost S.A. announced it had reached a conditional agreement with a consortium to acquire all shares of InPost S.A. As described in Note 2.2, the completion of the transaction is subject to a number of pre-conditions. Under one of the possible scenarios, should those pre-conditions be satisfied and shares tendered during the post-acceptance period be settled, the transaction could result in a legal demerger, the transfer of the Company's operations and net assets to a new subsidiary, the sale of that subsidiary's shares, and subsequently the liquidation of the reporting entity InPost S.A. as a legal entity. Under this scenario, the Group's business would be expected to continue under the new legal structure.

These events or conditions, along with other matters as set forth in Note 2.2, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern in its current legal structure. Our opinion is not modified in respect of this matter.

STANDALONE FINANCIAL STATEMENTS OF IPOST S.A. FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts of the current period. These matters were addressed in the context of our audit of the annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the "Material Uncertainty Related to Going Concern" section above, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter

Recoverability of investments in shares and loans to affiliated undertakings

Refer to Note 2.4 to the annual accounts.

Investments in shares, loans affiliated undertakings and other loans (financial fixed assets) amount to EUR 8,103 million, representing approximately 98% of the Company's total assets at year-end.

The most significant investments are the 100% holding in Integer.pl S.A. (carrying amount of EUR 7,167 million) and Integer France SAS (carrying amount of EUR 255 million). The most significant loans are to Integer.pl S.A. (carrying amount of EUR 118 million, including accrued interest) and Integer France SAS (carrying amount of EUR 308 million, including accrued interest). These represent 88% and 7% respectively, and 95% in total, of the Company's total fixed assets at year-end.

The recoverable amount can be determined using different valuation techniques, the most commonly used by Management being the discounted cash flow (DCF) model.

Management performed an annual impairment test to assess whether the recoverable amount of each of these financial assets is at least equal to its respective carrying amount.

Following the annual impairment test performed by Management, the Board of Directors decided to record a value adjustment of EUR 828 million reducing the carrying amount of the investment in Integer.pl. This matter was of particular significance to our audit, as Management's assessment of the recoverable amount required significant estimates and judgment, including assumptions regarding future expected cash flows generated by the financial assets, the discount rate, and other key assumptions used in the DCF model.

How our audit addressed the key audit matter

Our procedures over the recoverability of the financial fixed assets include, but are not limited to:

- Gaining an understanding of the Management's process and controls related to the identification of the impairment indicators and the impairment test of the investments and loans to affiliated undertakings (financial fixed assets);
- Assessing the Company's ability to reliably determine the recoverable amount of its financial fixed assets, notably the method for determining the future discounted cash flows;
- Assessing key assumptions used by Management in the impairment tests by reference to the budgets approved by the Board of Directors, data external to the Group and our understanding of the historical data and performance of the Group;
- Involving valuation specialists to test discount rates and long term growth rates retained by Management and to assess the appropriateness of the methodology used;
- Verification of the mathematical accuracy of the model;
- Evaluating the adequacy of the related disclosure.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information stated in the management report and the Corporate Governance Statement but does not include the annual accounts and our audit report thereon.

Our opinion on the annual accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the annual accounts, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the annual accounts or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and those charged with governance for the annual accounts

The Board of Directors is responsible for the preparation and fair presentation of the annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts, and for such internal control as the Board of Directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

The Board of Directors is responsible for presenting the annual accounts in compliance with the requirements set out in the Delegated Regulation 2019/815 on European Single Electronic Format ("ESEF Regulation").

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the annual accounts

The objectives of our audit are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
- conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to

continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual accounts of the current period and are therefore the key audit matters. We describe these matters in our audit report unless law or regulation precludes public disclosure about the matter.

We assess whether the annual accounts have been prepared, in all material respects, in compliance with the requirements laid down in the ESEF Regulation.

Report on other
legal and regulatory
requirements

The management report is consistent with the annual accounts and has been prepared in accordance with applicable legal requirements.

The Corporate Governance Statement is included in the management report. The information required by Article 68ter Paragraph (1) Letters c) and d) of the Law of 19 December 2002 on the commercial and companies register and on the accounting records and annual accounts of undertakings, as amended, is consistent with the annual accounts and has been prepared in accordance with applicable legal requirements.

We have been appointed as "Réviseur d'Entreprises Agréé" by the General Meeting of the Shareholders on 15 May 2025 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 5 years.

We have checked the compliance of the annual accounts of the Company as at 31 December 2025 with relevant statutory requirements set out in the ESEF Regulation that are applicable to annual accounts.

For the Company it relates to the requirement that the annual accounts are prepared in a valid XHTML format.

In our opinion, the annual accounts of the Company as at 31 December 2025 have been prepared, in all material respects, in compliance with the requirements laid down in the ESEF Regulation.

PricewaterhouseCoopers Assurance, Société coopérative
Represented by
Brieuc Malherbe

Luxembourg, 17 March 2026

Balance Sheet Financial year from 01.01.2025 to 31.12.2025 (in EUR)

ASSETS	2025	2024
A. Subscribed capital unpaid	-	-
I. Subscribed capital not called	-	-
II. Subscribed capital called but unpaid	-	-
B. Formation expenses	Note 2.3	15,952,153.16
C. Fixed assets	8,104,607,617.68	8,754,394,801.77
I. Intangible assets	-	-
1. Costs of development	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible assets under development	-	-
II. Tangible assets	-	-
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and tangible assets in the course of construction	-	-
III. Financial assets	Note 2.4	8,104,607,617.68
1. Shares in affiliated undertakings	7,467,326,001.00	8,214,969,001.00
2. Loans to affiliated undertakings	472,119,151.09	538,505,132.56
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	1,440,000.00	-
6. Other loans	163,722,465.59	-

ASSETS	2025	2024
D. Current assets	131,978,507.92	138,003,108.99
I. Stocks	-	-
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and goods for resale	-	-
4. Payments on account	-	-
II. Debtors	Note 2.5	105,087,044.72
1. Trade debtors	37,232,928.61	5,767,005.60
a) becoming due and payable within one year	37,232,928.61	5,767,005.60
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings	66,838,960.33	-
a) becoming due and payable within one year	66,838,960.33	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	-	-
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other debtors	1,015,155.78	694,191.41
a) becoming due and payable within one year	1,015,155.78	694,191.41
b) becoming due and payable after more than one year	-	-
III. Investments	4,944,211.65	38,684,606.47
1. Shares in affiliated undertakings	-	-
2. Own shares	4,944,211.65	38,684,606.47
3. Other investments	-	-
IV. Cash at bank and in hand	27,948,251.55	92,857,305.51
E. Prepayments	-	-
TOTAL ASSETS	8,258,538,278.76	8,897,051,409.98

STANDALONE FINANCIAL STATEMENTS OF IPOST S.A. FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025

		2025	2024
A. Capital and reserves	Note 2.6	6,929,461,045.13	7,701,835,434.04
I. Subscribed capital		5,000,000.00	5,000,000.00
II. Share premium account		7,717,821,929.68	7,684,081,534.86
III. Revaluation reserve		-	-
IV. Reserves		4,944,211.85	38,684,606.47
1. Legal reserve		-	-
2. Reserve for own shares		4,944,211.85	38,684,606.47
3. Reserves provided for by the articles of association		-	-
4. Other reserves, including the fair value reserve		-	-
a) other available reserves for distribution		-	-
b) other non available reserves		-	-
V. Profit or loss brought forward		-25,930,707.29	-55,092,124.31
VI. Profit or loss for the financial year		-772,374,388.91	29,161,417.62
VII. Interim dividends		-	-
VIII. Capital investment subsidies		-	-
B. Provisions		9,218,722.71	87,815.00
1. Provisions for pensions and similar obligations		-	-
2. Provisions for taxation		4,815.00	4,815.00
3. Other provisions		9,213,907.71	83,000.00
C. Creditors	Note 2.7	1,319,914,110.45	1,194,739,711.07
I. Debenture loans		859,161,111.10	616,726,953.86
a) Convertible loans		-	-
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than 1 year		-	-
b) Non convertible loans		859,161,111.10	616,726,953.86
i) becoming due and payable within one year		9,161,111.10	9,707,009.53
ii) becoming due and payable after more than 1 year		850,000,000.00	606,959,064.33

	2025	2024
2. Amounts owed to credit institutions	428,001,508.15	482,191,625.98
a) becoming due and payable within one year	7,160,181.16	6,051,475.10
b) becoming due and payable after more than 1 year	420,841,327.99	456,140,350.88
3. Payments received on account of orders in so far as they are not shown separately as deductions from stocks	-	-
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Trade creditors	32,744,805.45	3,000,296.54
a) becoming due and payable within one year	32,744,805.45	3,000,296.54
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable	-	-
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings	-	112,814,638.58
a) becoming due and payable within one year	-	112,814,638.58
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	-	-
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors	6,684.75	5,996.11
a) Tax authorities	-	-
b) Social security authorities	6,684.75	5,996.11
c) Other creditors	-	-
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
D. Deferred income	-54,599.53	388,449.87
TOTAL (CAPITAL, RESERVES, AND LIABILITIES)	8,258,539,278.76	8,897,051,409.98

Profit & Loss

Financial year from 01.01.2025 to 31.12.2025 (in EUR)

PROFIT AND LOSS ACCOUNT	2025	2024
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised purposes and capitalised	-	-
4. Other operating income	Note 2.8 30,441,567.82	6,520,873.08
5. Raw materials and consumables and other external expenses	-34,082,250.29	-11,679,323.13
a) Raw materials and consumables	-	-
b) Other external expenses	Note 2.9 -34,082,250.29	-11,679,323.13
6. Staff costs	Note 2.10 -152,256.94	-141,930.31
a) Wages and salaries	-136,003.88	-126,836.76
b) Social security costs	-16,253.06	-15,093.55
i) relating to pensions	-16,253.06	-15,093.55
ii) other social security costs	-	-
c) Other staff costs	-	-
7. Value adjustments	-6,978,280.23	-
a) in respect of formation expenses and of tangible and intangible fixed assets	-6,978,280.23	-
b) in respect of current assets	-	-
8. Other operating expenses	Note 2.11 -971,652.34	-1,383,815.61
9. Income from participating interests	Note 2.12 113,311,202.03	69,455,698.84
a) derived from affiliated undertakings	113,311,202.03	69,455,698.84
b) other income from participating interests	-	-

PROFIT AND LOSS ACCOUNT	2025	2024
10. Income from other investments and loans forming part of the fixed assets	-	1,911,304.80
a) derived from affiliated undertakings	-	-
b) other income not included under a)	-	1,911,304.80
11. Other interest receivable and similar income	Note 2.13 36,460,542.12	34,707,597.75
a) derived from affiliated undertakings	23,526,173.38	22,331,957.89
b) other interest and similar income	12,934,368.74	12,375,639.86
12. Share of profit or loss of undertakings accounted for under the equity method	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	-828,314,000.00	-
14. Interest payable and similar expenses	Note 2.14 -82,090,446.08	-70,131,016.68
a) concerning affiliated undertakings	-2,181,720.95	-1,720,787.71
b) other interest and similar expenses	-79,908,725.13	-68,410,228.97
15. Tax on profit or loss	Note 2.15 -	-
16. Profit or loss after taxation	-772,369,573.91	29,259,388.74
17. Other taxes not shown under items 1 to 16	-4,815.00	-97,971.72
18. Profit or loss for the financial year	-772,374,388.91	29,161,417.02

2 Notes to the annual accounts as at December 31, 2025

2.1 General information

InPost S.A., (The "Company") was incorporated on November 6, 2020, and is organised under the laws of Luxembourg as a "société anonyme" for an unlimited period and is registered with the Luxembourg Register of Commerce and Companies under n° B 248669.

The registered office of the Company is at 70 route d'Esch, L-1470 Luxembourg.

The financial year of the Company runs from January 1st up to December 31st of each year.

In general, the Company may conduct any commercial, industrial or financial transactions that it considers useful for the achievement and development of its corporate purpose.

The Company also prepares consolidated accounts, which are subject to publication as prescribed by the Luxembourg Law.

2.2 Summary of significant accounting policies

General

The annual accounts have been prepared in accordance with generally accepted accounting principles and in agreement with the laws and regulations in force in the Grand-Duchy of Luxembourg.

Accounting policies and valuation rules are, besides the ones laid down by the Law of 19 December 2002, as amended, determined and applied by the Board of Directors.

The preparation of the annual accounts requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgement in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the annual accounts in the period in which the assumptions changed. Management believes that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and results fairly.

The management should assess whether the going concern assumption is appropriate. Management should take into account all available information about events within at least twelve months from the end of the reporting period.

The annual accounts have been prepared on a going concern basis. This involves Management judgement, and special consideration was given to the event of February 9, 2026. On that date, after the reporting date but before the authorisation of these annual accounts for issue, InPost S.A. announced that have reached a conditional agreement with a consortium comprising Advent, FedEx, A&R and PPF to acquire all issued and outstanding shares of InPost S.A. at an offer price of EUR 15.60 per share (the "Offer"). Completion of the Offer is subject to a number of pre-conditions, remaining beyond the control of the Management, including, but not limited to shareholder and regulatory approvals. While both the buying Consortium and Management expect that the Group's operations will

continue unchanged following completion of the Offer, the final structure of the Group remain subject to uncertainty. There are different scenarios dependent on the satisfaction of the pre-conditions and potential settlement of the shares tendered during the post-acceptance period. Under one of the possible scenarios, should those pre-conditions be satisfied and shares tendered during the post-acceptance period be settled, the transaction could result in a legal demerger, the transfer of the Company's operations and net assets to a new subsidiary, the sale of that subsidiary's shares, and subsequently the liquidation of the reporting entity InPost S.A. as a legal entity. From a financial reporting perspective, the above scenario gives rise to material uncertainty related to going concern, as it may affect the Group's ability to continue to operate under its current legal entity structure. Under this scenario, the Group's business would be expected to continue under the new legal structure.

Considering possible scenarios, management assessed that the application of going concern assumption remains appropriate.

According to the above, the consolidated financial statements do not include any adjustments that would be required if the Group were unable to continue as a going concern.

2.2 Summary of significant accounting policies (Continued)

Formation expenses

Formation expenses (including loan issuance expenses) are amortized on a straight-line basis.

Foreign exchange

The Company maintains its accounting records in euro (EUR) and the balance sheet, and the profit and loss accounts are expressed in this currency.

During the year, all of the Company's transactions were expressed in euro (EUR). At the balance sheet date:

- The acquisition price of participations shown under financial fixed assets as well as loans granted to them, expressed in a currency other than EUR remain converted at the rate of exchange applicable as at the date of the transaction.
- All other assets expressed in a currency other than EUR are converted individually at the lower of the historical value or the value determined on the basis of the exchange rate applicable as at the year-end.

- All liabilities which are not economically related to the financial fixed assets, expressed in a currency other than EUR, are valued individually at the higher of the historical value or the value determined on the basis of the exchange rate applicable at the year-end.
- All liabilities which are economically related to the financial fixed assets, expressed in a currency other than EUR remain converted at the rate of exchange applicable as at the date of the transaction.

- Income and expenses expressed in currencies other than EUR are converted at the exchange rate applicable at the date of the transactions.

Consequently, only realised exchange gains and all exchange losses are taken into account in the profit and loss account. The realised exchange gains are recorded in the profit and loss account at the moment of their realisation.

Derivative financial instruments

The Company may enter into derivative financial instruments such as options, swaps, futures or foreign exchange contracts. These derivative financial instruments are initially recorded at cost. At each balance sheet date, unrealised losses are recognised in the profit and loss accounts whereas gains are accounted when realized.

Financial fixed assets

Shares in affiliated undertakings and loans to these undertakings held as fixed assets are valued at purchase price / nominal value (loans) including the expenses incidental thereto. In the case of durable depreciation in value according to the opinion of the Board of Directors, value adjustments are made in respect of financial fixed assets, so that they are valued at the lower figure to be attributed to them at the balance sheet date. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

Debtors

Receivables are valued at their nominal value. They are subject to value adjustments where their recovery is compromised. These value adjustments are not continued if the reasons for which they were made have ceased to apply.

Creditors

Debts are recorded at their reimbursement value. Where the amount repayable on account is greater than the amount received, the difference is shown as an asset and is written off over the period of the debt based on a linear method.

2.3 Formation expenses

This item amounting to EUR 15.9 million is composed by the following expenses:

- EUR 9,3 million are expenses related to the issuance of bank debt. The amortization is done on a straight-line basis over a period of 5 years.
- EUR 6,6 million are expenses related to the issuance of EUR bonds. The amortization is done on a straight-line basis over a period of 5 years.

2.4 Financial assets

Shares in affiliated undertakings

Name of the company	Registered office	%	Net book value as at 01.01.2025	Additions/ (disposals) for the year (EUR)	(Value adjustment/ reversal) allocations for the year (EUR)	Net book value as at 31.12.2025 (EUR)	Last balance sheet date	Net equity at the B/S date (in local currency)	Results of the last financial year (in local currency)
InPost Technology S.à r.l.	70 route d'Esch L-1470 Luxembourg	100%	4,221,026	-	-	4,221,026	31.12.2025	EUR 18,284,451.00	EUR 4,646,356.78
Integer.pl Spółka Akcyjna	Pana Tadeusza 4, 30-727 Kraków, Poland	100%	7,995,747,974	-	(828,314,000)	7,167,433,974	31.12.2025	PLN 1,666,966,094.47	PLN 743,899,381.16
Integer France SAS	3 boulevard de Sébastopol 75001 Paris France	100%	215,000,001	40,000,000	-	255,000,001	31.12.2025	EUR 209,185,782.76	EUR (11,011,100.65)
InPost Spain, S.L.U.	Cami de les Oliveres 1, 08800 Vilanova i la Geltrú	100%	-	23,003,000	-	23,003,000	31.12.2025	EUR 26,487,706.46	EUR (14,284.35)
Locker InPost Italia SRL	Via Cassala 30, 20143 Milano Italy	100%	-	12,267,000	-	12,267,000	31.12.2025	EUR 3,791,513.31	EUR (15,647,429.97)
InPost UK Limited	Moray House, 23-35 Great Titchfield Street W1W 7PA London	100%	-	5,389,000	-	5,389,000	31.12.2025	GBP (226,968,159.17)	GBP (75,961,267.02)
InPost Ventures Sarl	70 route d'Esch L-1470 Luxembourg	100%	-	12,000	-	12,000	31.12.2025	EUR 1,451.04	EUR (10,548.96)
Total			8,214,969,001	80,671,000	(828,314,000)	7,467,326,001			

The Board of Directors reviewed the valuation of the above shares at year end and decided to:

- maintain the value of of InPost Technology S.à r.l., Integer France SAS, InPost Spain, S.L.U., Locker InPost Italia SRL, InPost UK Limited and InPost Ventures S.à r.l., at their historical acquisition cost and therefore not to record any

value adjustments considering the performance of the underline business.

- recognize impairment in amount of 828,3 EUR mil on Integer.pl S.A. shares. The reason for this impairment is the reorganisation of the group structure, which resulted in the transfer of shares in InPost UK Limited and Locker InPost Italia SRL from Integer.pl S.A. to InPost S.A.

Consequently, the present value of Integer.pl future cash flows has been lowered, as expected future cash flows from the UK and Italian markets are no longer incorporated into the expected future cash flows from the Polish market.

When assessing if the value adjustment is durable or not, the management determines the Fair value of the underlying investments through a Discounted Cash flow model.

STANDALONE FINANCIAL STATEMENTS OF IPOST S.A. FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025

Loans to affiliated companies

Name of the company	Registered office	Loans in principal (EUR)	Accrued interests as at 31.12.2025 (EUR)
Integer.pl Spółka Akcyjna	4 ul. Pana Tadeusza 30-727 Kraków, Poland	116,728,837.40	2,049,798.44
Integer France SAS	3 boulevard de Sébastopol 75001 Paris France	304,973,026.83	3,719,976.12
InPost Spain, S.L.U.	Carri de les Oliveres 1, 08800 Vilanova i la Geltrú, Spain	3,500,000.00	13,866.90
InPost UK Limited	Moray House , 23-35 Great Titchfield Street, W1W 7PA London	40,835,657.33	297,988.07
Total		466,037,521.56	6,081,629.53

Details on loans to Integer.PL

The principal amount of EUR 11,391,810.90 (PLN 74,803,742.78) bears an interest of 6.3418% as from October 28, 2025. The maturity date is January 28, 2026.

The principal amount of EUR 32,367,938.32 (PLN 147,264,408.98) bears an interest of 6.5618% as from October 09, 2025. The maturity date is December 31, 2025, annex was signed on December 31, 2025, extending maturity date to December 31, 2026.

The principal amount of EUR 23,691,068.47 (PLN 100,000,000.00) bears an interest of 6.4818% as from September 12, 2025. The maturity date is March 10, 2030.

The principal amount of EUR 49,278,019.71 (GBP 43,000,000.00) bears an interest of 5.8418% as from September 11, 2025. The maturity date is March 10, 2030.

Details on loans to Integer France SAS

The principal amount of EUR 304,973,026.83 bears an interest of 2.25% + 0.25%. The maturity date is June 30, 2028.

Details on InPost Spain, S.L.U.

The principal amount of EUR 3,500,000.00 bears an interest of 3.708%. The maturity date is December 31, 2026.

Details on InPost UK Limited

The principal amount of EUR 40,835,657.33 (GBP 35,800,000.00) bears an interest of 7%. The maturity date is December 31, 2026.

The Board of Directors has considered the recovery of the loans, and no value adjustment is needed.

Investments held as fixed assets

On July 30, 2025, the Company acquired 10% of the company Deria Invest S.L., a Spanish company with registered office at via Augusta, 6, principal, 08006, Barcelona (Spain), registered with the Commercial Registry of Barcelona at Sheet B-618,864, and holding Spanish Tax ID Number (N.I.F.) B19648514

Other Loans

Name of the company	Registered office	Loans in principal (EUR)	Accrued interests as at 31.12.2025 (EUR)
Judge Logistics Limited	2nd Floor, Skyways Hub Speke Road, Speke, Liverpool, United Kingdom, L70 1AB,	84,317,455.57	822,544.27
Mondial Relay S.A.S - Sucursal en España	C/ Camí de les Oliveres 1 08800 Vilanova i la Geltrú Barcelona, Spain	14,000,000.00	53,698.63
Mondial Relay - Sucursal em Portugal	Rua Coronel Edgar Pereira da Costa Cardoso, 3 - fração E Lisboa 2615-360 Alverca do Ribatejo	2,500,000.00	28,767.12
Mondial Relay SASU	1 Avenue de l'horizon 59650 Villeneuve d'Ascq	62,000,000.00	-
Total		162,817,455.57	905,010.02

Details on loan to Judge Logistics Limited

The principal amount of EUR 84,317,455.57 (GBP 74,000,000) bears an interest of 7%. The maturity date is December 31, 2026.

Details on loans to Mondial Relay SASU

The principal amount of EUR 62,000,000.00 bears an interest of 4.457%. The maturity date is December 31, 2026.

Details on loans to Mondial Relay S.A.S - Sucursal en España

The principal amount of EUR 14,000,000.00 bears an interest of 4.457%. The maturity date is December 31, 2026.

Details on loans to Mondial Relay - Sucursal em Portugal

The principal amount of EUR 2,500,000.00 bears an interest of 4.457%. The maturity date is December 31, 2026.

2.5 Debtors

Other Loans

The total trade debtors amount to EUR 37,232,928.61, consisting of EUR 33,249,049.75 receivable from the group companies mainly in relation to recharge of fees and commissions and EUR 3,983,878.86 of accrual for unbilled fees to group companies for services rendered under cash pooling agreements and Group Costs.

Amounts owed by affiliated undertakings amount EUR 66,838,960.33 is composed by:

- A Cash Pooling (bank transactions) receivable of EUR 66,445,089.12. In 2023, the Company entered into cash pooling transaction with ING. The Company is the "Master account holder" and entered into a Zero-balancing agreement with group companies meaning that cash balances are held by the Company on behalf of group companies. As of December 31, 2025, the net balance of the Zero-balancing process is a receivable of EUR 66,445,089.12, which is represented by accounts payable to the group companies for EUR 271,211,897.64 and accounts receivable from the group companies for EUR 337,656,987.76.
- A receivable on InPost UK Limited of EUR 393,871.21.

Other debtors

The other debtors, amounting to EUR 1,015,155.78 primarily consist of receivables from the Tax Administration.

2.6 Capital and reserves

Subscribed capital

The subscribed capital, amounting to EUR 5,000,000 is represented by 500,000,000 ordinary shares with a nominal value of EUR 0.01 each, fully paid.

Share premium

The share premium account amounts to EUR 7,717,821,929.68.

Legal reserve

In accordance with Luxembourg company law, the Company is required to transfer a minimum of 5% of its net profit for each financial year to a legal reserve. This requirement ceases to be necessary once the balance on the legal reserve reaches 10% of the issued share capital. The legal reserve is not available for distribution to the shareholders.

The movements in capital and reserves for the year are as follow:

	Legal reserve	Results brought forward	Result for the year
As at the beginning of the year	-	-55,092,124.31	29,161,417.02
Allocation of the prior year's result	-	29,161,417.02	-29,161,417.02
Result for the year	-	-	-772,374,388.91
Other movements	-	-	-
As at the end of the year	-	-25,930,707.29	-772,374,388.91

2.7 Creditors

Bonds

The total of EUR 859,161,111.10 (accrued interests included) is composed by EUR Bonds issued for EUR 850,000,000.00 bearing an interest of 4% with maturity date in April 2031.

Bank debt

The total of EUR 428,001,509.15 (accrued interests included) is a debt, which consists of:

- PLN 1,500,000,000 (EUR 357,483,317.45) bearing an interest of 6.36% as from December 1, 2025,
- GBP 23,000,000.00 (EUR 26,358,010.54) bearing an interest of 6.5864% as from December 1, 2025
- EUR 20,000,000.00 bearing an interest of 3.8170% as from December 1, 2025
- EUR 17,000,000.00 bearing an interest of 3.839% as from December 15, 2025

Maturity date for bank debt is March 2030.

There are financial covenants in relation to Bank debt to maintain certain ratios on the Group level within set limits calculated based on definitions in the agreement.

The covenants were complied with during the reporting period ended December 31, 2025, and December 31, 2024.

Trade creditors

The total of EUR 32,744,805.45 is mainly composed by trade debts due to group companies (EUR 29,928,093.35), external suppliers (EUR 500,619.16) and provision for invoices to be received (EUR 2,316,092.94).

2.8 Other operating income

The other operating income items amounting to EUR 30,447,567.82 is composed by recharge of Group Cost, commissions, O&O (Director's and Officer's insurances) policies to group companies and consulting fees.

2.9 Other external expenses

	2025	2024
Office rent	29,160.00	29,160.00
IT services	9,100.00	-
Loans' issuance expenses	-	1,292,239.73
Fees & commission – bond issuance	-	2,347,080.76
Bank charges and commissions	570,680.67	578,475.80
Legal, litigation and similar fees	671,022.05	318,985.42
Accounting and tax fees	27,705.84	23,754.95
Fees paid to the statutory auditor and its network		
- Legal audit	377,501.30	120,433.35
- Half year review	115,753.17	48,758.66
- Other assurance services	29,182.30	22,688.00
- Audit fees – Sustainability Report review	85,700.00	59,565.00

	2025	2024
Other professional fees:		
- Advisory fees – General	203,595.07	20,840.00
- Advisory fees – Project Concert	-	938.00
- Consulting fees	1,099,008.21	2,879,480.22
- Cash Pooling	34,491.60	34,170.18
- Group Costs	27,706,760.34	
- Group Costs – Shareholder Costs	1,582,909.84	
- Other fees	14,893.21	725,952.01
- HR Projects – Ergon Zehnder	-	161,892.05
Notarial and similar fees	3,500.00	-
Other remuneration of intermediaries & professional fees	151,589.81	222.94
Other Insurance	63.01	165,523.02
Insurance premiums	240,711.46	1,612,865.58
Marketing and advertising costs	27,453.11	22,529.60
Donations	12,879.96	14,432.79
Sponsorship	1,050,000.00	1,050,000.00
Travel Costs	885.70	20,008.33
Telecommunication costs	36,246.09	28,976.89
Receptions	366.72	-
Costs of training	740.00	-
Contributions to professional associations	350.00	350.00
	34,089,360.29	11,679,333.13

2.10 Staff costs

During the financial year, the Company employed three part time employees. As of December 31, 2025, the company has a total of 2 part-time employees and one full-time employee.

The employees are composed by one treasury specialist, one administrative assistant and one accountant.

2.11 Other operating expenses

This item amounting to EUR 971,652.34 is composed by:

- Director fees of EUR 507,848.96 (EUR 195,800 to the members of the management board and EUR 312,048.96 to the supervisory board committees);
- Non-Refundable VAT of EUR 274,504.77
- registration fees (EURONEXT, CSSF, etc.) of EUR 189,298.60.

2.12 Income from participating interests

This item is composed by dividends received from Integer PL for an amount of EUR 113,311,202.03.

2.13 Other interest receivable and similar income

This item amounting to EUR 36,460,542.12 is composed by:

- Accrued interests on loans due by subsidiaries of EUR 23,526,173.38
- Interest on bank accounts of EUR 321,864.54
- Realized exchange gains of EUR 8,409,927.73
- Interest income from Interest Rate Swap of EUR 6,202,576.47

2.14 Interest payable and similar expenses

This item amounting to EUR 82,090,446.08 is composed by:

- Interests on convertible bonds of EUR 24,916,779.61
- Interests on bank debt of EUR 33,911,498.70
- Realized exchange losses of EUR 11,597,325.34
- Other interest related to cash pooling of EUR 134,246.04
- Unrealized loss on SWAP of EUR 9,164,873.71
- Loss value on sale of own shares of EUR 365,641.49
- Other of EUR 81.19

2.15 Tax on profit or loss

The Company is subject in Luxembourg to the applicable general tax regulations.

The Company is within the scope of the OECD / EU Pillar Two rules. Under the legislation, the Company is liable to pay a top-up tax for the difference between their Pillar Two effective tax rate per jurisdiction and the 15% minimum rate.

Pillar Two legislation was enacted in Luxembourg on December 22, 2023, and came into effect starting from January 1, 2024. InPost S.A. performed an impact assessment of the OECD Transitional Safe Harbor rules. Based on results of the transitional safe harbour analysis, the Company concluded that it should not be subject to top-up tax in Luxembourg for the year ended December 31, 2025.

The management of the Company recognizes based on the last filed tax assessment that the Company has EUR 91,928,149.88 of carried forward tax losses available as at December 31, 2024, and estimates approximately EUR 850,692,719.79 of additional tax losses for the current financial year.

2.16
Off-balance sheet
commitments

There are no material off-balance sheet transactions, arrangements, obligations (including contingent obligations) or liabilities to be disclosed in the annual accounts.

2.17
Related party
transactions

During the financial year, significant transactions entered in to with related parties have been disclosed in the financial statement (notes 2.4, 2.5, 2.7, 2.8, 2.9, 2.11, 2.12, 2.13 and 2.14).

2.18
Subsequent events

Indicative proposal for InPost S.A. shares

On 9 February 2026, InPost S.A. announced that funds managed and/ or advised by Advent International, L.P. and its affiliates ("Advent"), FCWB LLC, a wholly owned subsidiary of FedEx Corporation ("FedEx"), A&R Investments Ltd. ("A&R") and PPF Group ("PPF"), together with InPost S.A. have reached a conditional agreement on an intended recommended all-cash public offer for all issued and outstanding shares in InPost S.A. at an offer price of EUR 15.60 (cum dividend) per share.

The Offer is subject to a number of conditions, including, among others, approval by InPost S.A.'s shareholders and the required regulatory approvals. There can be no assurance that the Offer will be completed or as to the timing of its completion. However, based on the required steps and subject to the approval of the Offer Memorandum, InPost and the Offeror anticipate that the Offer will close in H2 2026.

InPost S.A. will provide further disclosures as appropriate in future reporting periods once the outcome of the Offer becomes known.

Please refer to the Note 2.2 of preparation for the management's assessment of going concern in relation to the Offer.

Luxembourg, 17 March 2026

Rafał Brzoska
President of the
Management Board

**Francisco Javier
van Engelen Sousa**
Vice President of the
Management Board

Michael Rouse
Vice President of the
Management Board